

Delaware

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FILED
Secretary of State
State of California

SEP 15 2014

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF
DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT
COPY OF THE CERTIFICATE OF OWNERSHIP, WHICH MERGES:

"RIPPLE LABS INC.", A CALIFORNIA CORPORATION,

WITH AND INTO "RIPPLE LABS INC." UNDER THE NAME OF "RIPPLE
LABS INC.", A CORPORATION ORGANIZED AND EXISTING UNDER THE LAWS
OF THE STATE OF DELAWARE, AS RECEIVED AND FILED IN THIS OFFICE
THE FIFTEENTH DAY OF SEPTEMBER, A.D. 2014, AT 4:54 O'CLOCK P.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE
NEW CASTLE COUNTY RECORDER OF DEEDS.

5602063 8100M

141180183



You may verify this certificate online
at corp.delaware.gov/authver.shtml

Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 1698471

DATE: 09-15-14

State of Delaware
Secretary of State
Division of Corporations
Delivered 04:54 PM 09/15/2014
FILED 04:54 PM 09/15/2014
SRV 141180183 - 5602063 FILE

CERTIFICATE OF OWNERSHIP AND MERGER

Pursuant to Section 253 of the General Corporation Law of the State of Delaware, Ripple Labs Inc., a California corporation (the "Parent Corporation"), for the purpose of effecting the merger (the "Merger") of Parent Corporation with and into Ripple Labs Inc., a Delaware corporation and the wholly-owned subsidiary of the Parent Corporation (the "Surviving Corporation"), does hereby certify:

FIRST: That the Surviving Corporation is incorporated and duly organized under the laws of the State of Delaware.

SECOND: That the Parent Corporation owns all of the outstanding shares of the capital stock of the Surviving Corporation.

THIRD: That attached as Exhibit A hereto are resolutions of the Board of Directors of the Parent Corporation, duly adopted by all of the members thereof and dated as of August 26, 2014, approving the Merger and this Certificate of Ownership and Merger pursuant to Section 1110 of the California Corporations Code.

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IN WITNESS WHEREOF, Parent Corporation has caused this certificate to be signed by Chris Larsen, its Chief Executive Officer, this 5th day of September, 2014.

RIPPLE LABS INC.,
a California corporation

By: 

Name: Chris Larsen

Title: Chief Executive Officer

EXHIBIT A**RESOLUTIONS FROM OF THE
BOARD OF DIRECTORS OF RIPPLE LABS INC.
DATED AUGUST 26, 2014**

RESOLVED, the Board of Directors (the "Board") of Ripple Labs Inc., a California corporation (the "Company") hereby approves the reincorporation of the Company as a Delaware corporation;

RESOLVED FURTHER, the Board believes that it is in the best interest of the Company and its shareholders to effect such reincorporation by means of a reorganization (within the meaning of Internal Revenue Code Section 368) (the "Reorganization") effected by merging the Company into Ripple Labs Inc., a Delaware corporation and a wholly-owned subsidiary of the Company ("Ripple-Delaware") in accordance with Section 1110 of the California Corporations Code, pursuant to which:

- (a) every share of Common Stock of the Company outstanding shall be exchanged for one (1) share of Common Stock of Ripple-Delaware; and
- (b) each option currently outstanding to purchase one (1) share of Common Stock of the Company shall be converted into an option to purchase one (1) share of Common Stock of Ripple-Delaware with no change to such options' terms and conditions, including its exercise price.

RESOLVED FURTHER, that the Board does hereby approve the Reorganization;

RESOLVED FURTHER, that the Agreement and Plan of Merger, in substantially the form attached hereto as Exhibit A-1 (the "Merger Agreement"), and all transactions described therein, be, and they hereby are, adopted and approved, with such changes as may be approved by the Chief Executive Officer of the Company in his sole discretion, his signature on such document to constitute conclusive evidence of such approval;

RESOLVED FURTHER, that the effective date of the Reorganization (the "Effective Date") shall be the date of filing of the Certificate of Ownership and Merger with the Secretary of State of the State of Delaware;

RESOLVED FURTHER, that the officers of the Company be, and each of them hereby is, authorized and directed, for and on behalf of the Company, to take such further actions, including, but not limited to, providing notification of the Reorganization to any appropriate governmental or regulatory agencies and filing any forms and documents with such agencies as may be required or advisable by them or by law, and to obtain such consents from any third parties or governmental or regulatory agencies as may be necessary or advisable to carry out the Reorganization;

RESOLVED FURTHER, that the Company's Chief Executive Officer and Secretary of the Company be, and each of them hereby is, authorized and directed, in the name and on behalf of the Company, to (i) execute and deliver the Merger Agreement to Ripple-Delaware in substantially the form approved herein by the Board or such other form as the Board shall hereafter approve, under which the Company would effect the Reorganization, (ii) consummate all the transactions contemplated by the Merger Agreement, on the terms set forth in the Merger Agreement and pursuant to such other agreements, and any amendments thereto, as the officers executing such may in their discretion deem reasonable and appropriate, and (iii) prepare and cause to be filed the Merger Agreement and any related officers' certificates or other documents required to be filed with the appropriate governmental offices in the States of Delaware and California in accordance with the laws applicable to consummate the Reorganization;

RESOLVED FURTHER, that there is hereby adopted and incorporated by reference the full text of any resolution that may be required by any person or entity in connection with the Reorganization, and that the Secretary of the Company is hereby authorized and empowered to certify to such person or entity that any such form of resolution so required has been adopted; and

RESOLVED FURTHER, that the officers of the Company be, and each of them hereby is, authorized and directed, in the name and on behalf of the Company and under its corporate seal if appropriate, to make all such arrangements, to do and perform all such acts and things, to execute and deliver all such officers' certificates and such other instruments and documents, to effect all filings and qualifications, including the filing of an Application for Qualification of Recapitalizations and Reorganizations with the State of California, and to take all further action as they may deem necessary or appropriate in order to effectuate fully the purpose of each and all of the foregoing resolutions (hereby ratifying and confirming any and all actions taken heretofore and hereafter to accomplish such purposes, all or singular).

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EXHIBIT A-1

AGREEMENT AND PLAN OF MERGER

**AGREEMENT AND PLAN OF MERGER OF
RIPPLE LABS INC.,
A DELAWARE CORPORATION,
AND
RIPPLE LABS INC.,
A CALIFORNIA CORPORATION**

THIS AGREEMENT AND PLAN OF MERGER, dated as of September 15, 2014, (the "Agreement"), is between Ripple Labs Inc., a Delaware corporation ("Ripple-Delaware"), and Ripple Labs Inc., a California corporation ("Ripple-California"). Ripple-Delaware and Ripple-California are sometimes referred to herein as the "Constituent Corporations."

RECITALS

A. Ripple-Delaware is a corporation duly organized and existing under the laws of the State of Delaware and has authorized capital stock of 20,000,000 shares, all of which are designated as "Common Stock." As of the date of this Agreement, 1,000 shares of Common Stock are issued and outstanding, all of which are held by Ripple-California.

B. Ripple-California is a corporation duly organized and existing under the laws of the State of California and has authorized capital stock of 15,000,000 shares, all of which are designated as "Common Stock." As of the date of this Agreement, 12,838,860 shares of Common Stock of Ripple-California are issued and outstanding.

C. The Board of Directors of Ripple-California has determined that, for the purpose of effecting the reincorporation of Ripple-California in the State of Delaware, it is advisable and in the best interests of Ripple-California that Ripple-California merge with and into Ripple-Delaware pursuant to Section 1110 of the California Corporations Code, and upon the terms and conditions herein provided.

D. The respective Boards of Directors of Ripple-Delaware and Ripple-California have approved this Agreement and have directed that this Agreement be executed by the undersigned officers.

E. Ripple-Delaware is a wholly owned subsidiary of Ripple-California.

NOW, THEREFORE, in consideration of the mutual agreements and covenants set forth herein, Ripple-Delaware and Ripple-California hereby agree, subject to the terms and conditions hereinafter set forth, as follows:

I. MERGER

1.1 Merger. In accordance with the provisions of this Agreement, the Delaware General Corporation Law and the California Corporations Code, Ripple-California shall be merged with and into Ripple-Delaware (the "Merger"), the separate existence of Ripple-

California shall cease and Ripple-Delaware shall be, and is herein sometimes referred to as, the "Surviving Corporation," and the name of the Surviving Corporation shall be "Ripple Labs Inc."

1.2 Filing and Effectiveness. The Merger shall become effective when the following actions shall have been completed:

(a) All of the conditions precedent to the consummation of the Merger specified in this Agreement shall have been satisfied or duly waived by the party entitled to satisfaction thereof;

(b) An executed Certificate of Ownership and Merger or an executed counterpart of this Agreement meeting the requirements of the Delaware General Corporation Law shall have been filed with the Secretary of State of the State of Delaware; and

(c) The date and time when the Merger shall become effective, as aforesaid, is herein called the "Effective Date of the Merger."

1.3 Effect of the Merger. Upon the Effective Date of the Merger, the separate existence of Ripple-California shall cease and Ripple-Delaware, as the Surviving Corporation, (a) shall continue to possess all of its assets, rights, powers and property as constituted immediately prior to the Effective Date of the Merger, (b) shall be subject to all actions previously taken by its and Ripple-California's Board of Directors, (c) shall succeed, without other transfer, to all of the assets, rights, powers and property of Ripple-California, including all shares of any subsidiary held by Ripple-California, in the manner more fully set forth in Section 259 of the Delaware General Corporation Law, (d) shall continue to be subject to all of the debts, liabilities and obligations of Ripple-California as constituted immediately prior to the Effective Date of the Merger and (e) shall succeed, without other transfer, to all of the debts, liabilities and obligations of Ripple-California in the same manner as if Ripple-Delaware had itself incurred them, all as more fully provided under the applicable provisions of the Delaware General Corporation Law and the California Corporations Code.

II. CHARTER DOCUMENTS, DIRECTORS AND OFFICERS

2.1 Certificate of Incorporation. The Certificate of Incorporation of Ripple-Delaware as in effect immediately prior to the Effective Date of the Merger shall continue in full force and effect as the Certificate of Incorporation of the Surviving Corporation until duly amended in accordance with the provisions thereof and applicable law.

2.2 Bylaws. The Bylaws of Ripple-Delaware as in effect immediately prior to the Effective Date of the Merger shall continue in full force and effect as the Bylaws of the Surviving Corporation until duly amended in accordance with the provisions thereof and applicable law.

2.3 Directors and Officers. The directors and officers of Ripple-Delaware immediately prior to the Effective Date of the Merger shall be the directors and officers of the Surviving Corporation until their successors shall have been duly elected and qualified or until as otherwise provided by law, the Certificate of Incorporation of the Surviving Corporation or the Bylaws of the Surviving Corporation.

III. MANNER OF CONVERSION OF STOCK

3.1 Ripple-California Common Stock. Upon the Effective Date of the Merger, each share of Ripple-California Common Stock issued and outstanding immediately prior to the Merger shall, by virtue of the Merger and without any action by the Constituent Corporations, the holder of such shares or any other person, be converted into and exchanged for one (1) fully paid and nonassessable share of Common Stock, par value \$0.001 per share, of the Surviving Corporation. No fractional share interests of the Surviving Corporation's Common Stock shall be issued but shall, instead, be paid in cash or check by Ripple-Delaware to the holder of such shares in that amount equal to the fair market value of such fractional shares.

3.2 Ripple-Delaware Common Stock. Upon the Effective Date of the Merger, each share of Common Stock, par value \$0.001 per share, of Ripple-Delaware issued and outstanding immediately prior thereto shall, by virtue of the Merger and without any action by Ripple-Delaware, the holder of such shares or any other person, be canceled and returned to the status of authorized but unissued shares.

3.3 Exchange of Certificates. After the Effective Date of the Merger, each stock certificate of Ripple-California shall be deemed for all purposes to represent the shares of the Surviving Corporation's capital stock into which such shares of Ripple-California capital stock were converted in the Merger.

IV. MANNER OF CONVERSION OF STOCK OPTIONS

4.1 Ripple-California Stock Options. Upon the Effective Date of the Merger, each stock option of Ripple-California to purchase one (1) share of Common Stock issued and outstanding immediately prior to the Merger shall, by virtue of the Merger and without any action by the Constituent Corporations with the holder of such shares or any other person, be converted into and exchanged for a stock option to purchase one (1) share of Common Stock, par value \$0.001 per share, of the Surviving Corporation, with no change to such options' terms and conditions, including its exercise price.

4.2 2013 Equity Incentive Plan. Upon the Effective Date of the Merger, the Surviving Corporation will assume the 2013 Equity Incentive Plan. The "2013 Equity Incentive Plan" means the Ripple Labs, Inc. 2013 Equity Incentive Plan pursuant to which employees, consultants and non-employee directors of Ripple-California and its parent and subsidiary corporations may be granted equity awards (including "incentive stock options" under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code")) and pursuant to which 6,150,000 shares of Ripple-California Common Stock have been reserved for issuance thereunder. Following the Effective Date of the Merger, the Surviving Corporation may make awards (including "incentive stock options" under Section 422 of the Code) under the 2013 Equity Incentive Plan as provided therein.

4.3 Assumption of Stock Options. At the Effective Date of the Merger, the Surviving Corporation shall assume all outstanding options to purchase shares of Ripple-California's Common Stock issued by Ripple-California pursuant to the 2013 Equity Incentive Plan, whether vested or unvested and whether exercisable or unexercisable (each an

"Option"). Ripple-California's repurchase right with respect to any unvested shares acquired by the exercise of Options shall be assigned to the Surviving Corporation by virtue of the Merger and without any further action on the part of Ripple-California or the holder of such unvested shares. Immediately after the Effective Date of the Merger, each Option outstanding immediately prior to the Effective Date of the Merger shall be deemed to constitute an option to acquire, on the same terms and conditions as were applicable under such Option at the Effective Date of the Merger, such number of shares of the Surviving Corporation's Common Stock that is equal to the number of shares of Ripple-California Common Stock subject to the unexercised portion of such Option. The per share exercise price for the shares of the Surviving Corporation's Common Stock issuable upon exercise of such assumed Option shall be equal to the per share exercise price per share of such Option in effect immediately prior to the Effective Date of the Merger. The term, vesting schedule, status as an "incentive stock option" under Section 422 of the Code, if applicable, and all of the other terms of the Options shall otherwise remain unchanged. It is the intention of the parties that each Option so assumed by the Surviving Corporation shall qualify following the Effective Date of the Merger as an incentive stock option as defined in Section 422 of the Code to the extent permitted under Section 422 of the Code and to the extent such Option qualified as an incentive stock option prior to the Effective Date of the Merger.

V. GENERAL

5.1 Covenants of Ripple-Delaware. Ripple-Delaware covenants and agrees that it will, on or before the Effective Date of the Merger:

(a) Qualify to do business as a foreign corporation in the State of California and in connection therewith irrevocably appoint an agent for service of process as required under the provisions of Section 2105 of the California Corporations Code.

(b) File any and all documents with the California Franchise Tax Board necessary for the assumption by Ripple-Delaware of all of the franchise tax liabilities of Ripple-California.

(c) Take such other actions as may be required by the California Corporations Code.

5.2 Further Assurances. From time to time, as and when required by Ripple-Delaware or by its successors or assigns, there shall be executed and delivered on behalf of Ripple-California such deeds and other instruments, and there shall be taken or caused to be taken by it such further and other actions as shall be appropriate or necessary in order to vest or perfect in or conform of record or otherwise by Ripple-Delaware the title to and possession of all the property, interests, assets, rights, privileges, immunities, powers, franchises and authority of Ripple-California and otherwise to carry out the purposes of this Agreement, and the officers and directors of Ripple-Delaware are fully authorized in the name and on behalf of Ripple-California or otherwise to take any and all such action and to execute and deliver any and all such deeds and other instruments.

5.3 Abandonment. At any time before the Effective Date of the Merger, this Agreement may be terminated and the Merger may be abandoned for any reason whatsoever by the Board of Directors of either Ripple-California or of Ripple-Delaware, or of both.

5.4 Amendment. The Boards of Directors of the Constituent Corporations may amend this Agreement at any time prior to the filing of this Agreement (or certificate in lieu thereof) with the Secretary of State of the State of Delaware.

5.5 Registered Office. The registered office of the Surviving Corporation in the State of Delaware is 2711 Centerville Road, Suite 400, Wilmington, Delaware and Corporation Service Company is the registered agent of the Surviving Corporation at such address.

5.6 Agreement. Executed copies of this Agreement will be on file at the principal place of business of the Surviving Corporation at 268 Bush Street #2724, San Francisco, CA 94104, and copies thereof will be furnished to any stockholder or shareholder of either Constituent Corporation, upon request and without cost.

5.7 Governing Law. This Agreement shall in all respects be construed, interpreted and enforced in accordance with and governed by the laws of the State of Delaware and, so far as applicable, the merger provisions of the California Corporations Code.

5.8 Counterparts. In order to facilitate the filing and recording of this Agreement, the same may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument.

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